

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6994

BILL NUMBER: HB 1601

NOTE PREPARED: Jan 10, 2005

BILL AMENDED:

SUBJECT: Taxation of nonresident limited partners.

FIRST AUTHOR: Rep. Whetstone

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: Provides that income received by a nonresident limited partner from a limited partnership engaged exclusively in buying, selling, dealing in, or holding securities on the limited partnership's own behalf is not subject to adjusted gross income taxation, regardless of whether the limited partnership's commercial domicile is in Indiana.

Effective Date: January 1, 2006.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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